

Executive Summary Report

Appraisal Date 1/1/2008 Assessment Roll

Quadrant Name: Eastside King County Commercial Area

Previous Physical Inspection: 1/2007

Sales – Improved Analysis Summary:

Number of Sales: 384

Range of Sales Dates: 1/2005 – 1/2008

| Sales – Ratio Study Summary: | | | | |
|------------------------------|----------------|-------------|-----------|----------|
| | Improved Value | Sale Price | Ratio | COV |
| 2007 Value | \$3,315,700 | \$4,163,500 | 79.60% | 23.12% |
| 2008 Value | \$4,090,900 | \$4,163,500 | 98.30% | 14.65% |
| Change | +\$775,200 | | +18.70 % | - 8.47% |
| % Change | + 23.38% | | + 23.49 % | - 36.63% |

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -8.47% and -36.63% actually represent an improvement. Although the ratio study may look a bit aggressive, the market is in a rising mode and the ratios for older sales are skewed towards values over 1 because the market has eclipsed the older sales.

Sales used in Analysis: All sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis.

| Population - Parcel Summary Data: | | | |
|-----------------------------------|------------------|-----------------|------------------|
| | Land | Imps | Total |
| 2007 Value | \$ 8,084,530,951 | \$7,612,266,986 | \$15,696,797,937 |
| 2008 Value | \$10,306,390,800 | \$8,107,126,040 | \$18,413,516,840 |
| Percent Change | + 27.48 % | + 6.50 % | + 17.31 % |

Number of Parcels in the Population: 7,507 improved parcels (not including specialties)

Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2008 Assessment Roll.

The values shown in the improvement portion of the chart represent the total combined value for land and improvements.

Areas within the East Commercial Region and Responsible Appraisers

Executive Summary – Carol J. Venetiou, Senior Appraiser

The following Appraisers did the valuation for this region.

- Robert Schueler - Appraiser II: (Area 75)
- Ruth Peterson – Appraiser II: (Area 80)
- Steven Roberts – Appraiser II: (Area 85)
- Erik Prestegaard – Appraiser II: (Area 90)
- Chris Savage – Appraiser I: (Area 95)

The process and results were reviewed for quality control and administrative purposes by Carol J. Venetiou, Senior Appraiser.

Area 75, 80, 85, 90 & 95
2008 Assessment Year
A 2008 Ratio Looking At Sales Using the 2007 Assessed Values

| | | | |
|------------------------------------|-------------------------------|----------------------------------|---|
| Quadrant/Crew: East Crew | Lien Date: 1/1/2007 | Date: 4/3/2008 | Sales Dates: 1/14/05 - 12/31/07 |
| Area 75, 80, 85, 90 & 95 | Appr ID: CVEN | Prop Type: Improvement | Trend used?: Y / N N |

SAMPLE STATISTICS

| | |
|------------------------------|-----------|
| Sample size (n) | 384 |
| Mean Assessed Value | 3,315,700 |
| Mean Sales Price | 4,163,500 |
| Standard Deviation AV | 6,775,457 |
| Standard Deviation SP | 9,831,025 |

ASSESSMENT LEVEL

| | |
|------------------------------|-------|
| Arithmetic mean ratio | 0.868 |
| Median Ratio | 0.922 |
| Weighted Mean Ratio | 0.796 |

UNIFORMITY

| | |
|-----------------------------------|--------|
| Lowest ratio | 0.0616 |
| Highest ratio: | 1.2422 |
| Coefficient of Dispersion | 16.39% |
| Standard Deviation | 0.2006 |
| Coefficient of Variation | 23.12% |
| Price-related Differential | 1.09 |

RELIABILITY

| | |
|-------------------------------|-------|
| 95% Confidence: Median | |
| Lower limit | 0.929 |

| | |
|-----------------------------|-------|
| Upper limit | 0.973 |
| 95% Confidence: Mean | |
| Lower limit | 0.848 |
| Upper limit | 0.888 |

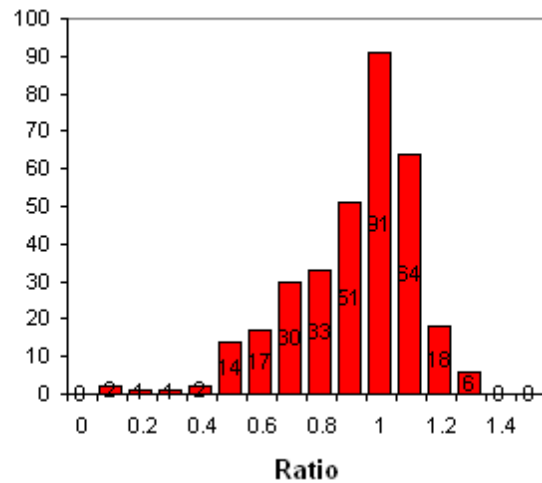
SAMPLE SIZE EVALUATION

| | |
|--|--------|
| N (population size) | 7507 |
| B (acceptable error - in decimal) | 0.05 |
| S (estimated from this sample) | 0.2006 |
| Recommended minimum: | 64 |
| Actual sample size: | 384 |
| Conclusion: | OK |

NORMALITY

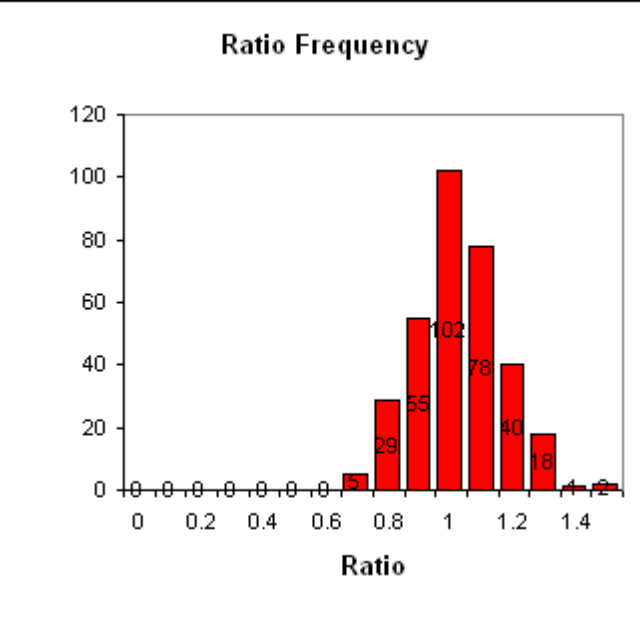
| | |
|-------------------------------------|-------------------|
| Binomial Test | |
| # ratios below mean: | 143 |
| # ratios above mean: | 241 |
| z: | 4.950010522 |
| Conclusion: | Non-normal |
| *i.e., no evidence of non-normality | |

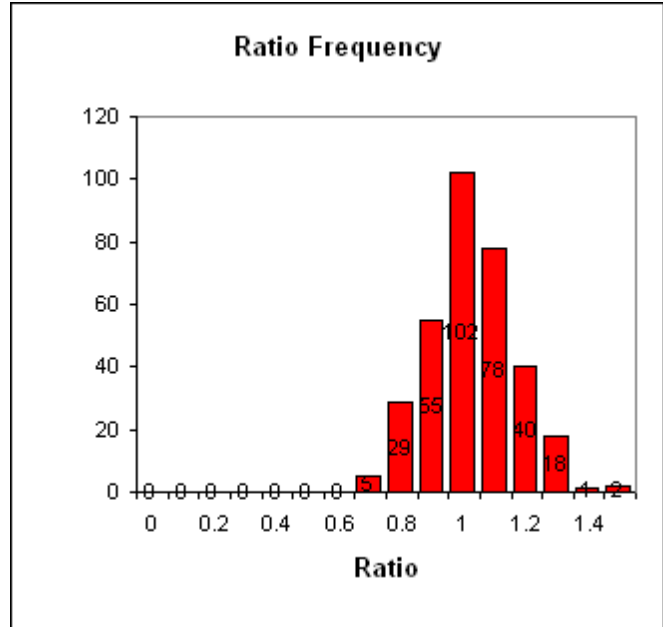
Ratio Frequency



These figures reflect measurements before posting new values.

Area 75, 80, 85, 90 & 95
2008 Assessment Year
Ratio of Sales to 2008 Assessed Values

| | | | |
|-------------------------------------|-------------|---|--------------------|
| Quadrant/Crew: | Lien Date: | Date: | Sales Dates: |
| East Crew | 1/1/2008 | 5/5/2008 | 1/14/05 - 12/31/07 |
| Area | Appr ID: | Prop Type: | Trend used?: Y / N |
| 75, 80, 85, 90 & 95 | CVEN | Improvement | N |
| SAMPLE STATISTICS | |  | |
| Sample size (n) | 384 | | |
| Mean Assessed Value | 4,090,900 | | |
| Mean Sales Price | 4,163,500 | | |
| Standard Deviation AV | 9,550,246 | | |
| Standard Deviation SP | 9,831,025 | | |
| ASSESSMENT LEVEL | | | |
| Arithmetic mean ratio | 0.983 | | |
| Median Ratio | 0.985 | | |
| Weighted Mean Ratio | 0.983 | | |
| UNIFORMITY | | | |
| Lowest ratio | 0.5909 | | |
| Highest ratio: | 1.7797 | | |
| Coefficient of Dispersion | 11.05% | | |
| Standard Deviation | 0.1441 | | |
| Coefficient of Variation | 14.65% | | |
| Price-related Differential | 1.00 | | |
| RELIABILITY | | | |
| 95% Confidence: Median | | | |
| Lower limit | 0.990 | | |
| Upper limit | 1.014 | These figures reflect measurements <u>after</u> posting values. | |
| 95% Confidence: Mean | | | |
| Lower limit | 0.969 | | |
| Upper limit | 0.998 | | |
| SAMPLE SIZE EVALUATION | | | |
| N (population size) | 7507 | | |
| B (acceptable error - in decimal) | 0.05 | | |
| S (estimated from this sample) | 0.1441 | | |
| Recommended minimum: | 33 | | |
| Actual sample size: | 384 | | |
| Conclusion: | OK | | |
| NORMALITY | | | |
| Binomial Test | | | |
| # ratios below mean: | 189 | | |
| # ratios above mean: | 195 | | |
| z: | 0.255155182 | | |
| Conclusion: | Normal* | | |
| *i.e., no evidence of non-normality | | | |



These figures reflect measurements after posting values.